

## **Project Management Update from Harare<sup>1</sup>**



**By Peter Banda**

*International Correspondent for PM World Journal  
Harare, Zimbabwe*

### **IMF Approves US\$739 Million Disbursement to ZIMBABWE to Address the Impact of the COVID-19 Pandemic**

The IMF has approved the disbursement of a US\$739 million to be drawn under the Rapid Credit Facility (RCF) to small enterprises to help Zimbabwe overcome the ravages of Covid-19. The COVID-19 pandemic is taking a serious toll on the Countries economy, significantly reducing growth, threatening thousands of jobs. The kitty will be channelled directly to qualifying enterprises or individual entrepreneurs. Terms of the loan include a repayment period of up to five years with zero interest rate which is what the SMEs need. This will help to meet Zimbabwe's urgent balance of payments needs stemming from the outbreak of the COVID-19 pandemic.

Breaking the news during the last week of June 2020, Mr. Tao Zhang, Deputy Managing Director and Acting Chair of the IMF Executive Board, said the IMF is in close contact with the Zimbabwe authorities and stands ready to provide policy advice and further support, as needed. Mr Zhang further stated that, "Emergency financing under the RCF will deliver liquidity support to help Country's SMEs cover their balance of payments gap this year. It will provide much-needed resources for fiscal interventions to safeguard thousands of jobs and support households and firms affected by the crisis. It will also catalyze necessary financing from other donors.

Terms of the loan include a repayment period of up to four years with single-digit interest rates which are below market rates. IMF projects that accessing credit under concessionary terms, including easier repayment plans that include extended grace periods, could reverse the impact of the corona virus and help the economy out of a potential recession.

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As at 30 June 2020, Zimbabwe had recorded a total of 6 deaths from the Covid-19 pandemic countrywide, a cumulative total of over 500 cases with 64 confirmed recoveries. Zimbabwe has seen a rise in cases, most being attributed to returning nationals tested in quarantine after arrival. However Zimbabwe Chief Coordinator National Response to the Covid-19 Pandemic, Dr Agnes Mahomva, has said Zimbabwe's Covid-19 cases seem to be stabilising, with very low levels of community infection, although it is too early to claim victory.

Dr Mahomva said measures to arrest the spike in Covid-19 cases by using lockdowns has been largely effective. "Ministry of Health and Child Care has been working with a group of scientists from the University of Zimbabwe doing mathematical modelling and projections," said Dr Mahomva.

The number of infections in Africa is regarded as a significant under-estimate since many African countries do not test all suspected cases. South Africa remains the most affected African country with over 1 900 deaths from over 90 000 infections.

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## About the Author



### **Peter Banda**

Harare, Zimbabwe



**Peter Banda** is an agile Portfolio Manager with Change Management, Marketing & Project Management Skills, and an accomplished entrepreneur with broad stakeholder management experience. He is a founder member of Zimbabwe's largest Association of Project Managers with a membership of over 4000, Project Management Zimbabwe (PMZ - formerly called Project Management Institute of Zimbabwe). He has worked in both the private & public sectors during the last 20 years in Zimbabwe, Botswana & South Africa. Peter is a born & passionate teacher, mentor & trainer with skills ranging from Personal Development Planning to Project Management. Peter has presented & published over 30 papers at high profile international conferences & leading newspapers & publications respectively during the last 10 years.

Peter is currently Secretary- General & CEO of PROJECT MANAGEMENT ZIMBABWE (PMZ). Responsibilities cover strategic navigation of PMZ towards the vision covering board advisory and stakeholder management. He was previously a Higher Education Examiner, Facilitator, Lecturer, Curriculum Developer and Assessor for both local and International Diploma and Degree courses for the Zimbabwe Ministry of Higher & Tertiary Education. Peter holds a Bachelors (Hon.) degree and MSc qualification, and is currently studying for a PhD & other certifications. A God-fearing father of 2 lovely daughters & 1 son, Peter likes reading & researching current affairs, coaching others to realise their dreams, and watching soccer & cricket.

Peter Banda can be contacted at PMZ National Secretariat Office [info@pmiz.org.zw](mailto:info@pmiz.org.zw)

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